

## Appendix 3C

### Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Australian Governance Masters Index Fund Limited	48 140 842 397

We (the entity) give ASX the following information.

#### Information about buy-back

1	Type of buy-back	On-market
2	<sup>+</sup> Class of shares/units which is the subject of the buy-back ( <i>eg, ordinary/preference</i> )	Ordinary shares
3	Voting rights ( <i>eg, one for one</i> )	One for one
4	Fully paid/partly paid ( <i>and if partly paid, details of how much has been paid and how much is outstanding</i> )	Fully paid
5	Number of shares/units in the <sup>+</sup> class on issue	25,006,594
6	Whether shareholder/unitholder approval is required for buy-back	Yes – the annual general meeting includes a resolution to approve the buy-back and is scheduled to be held on Monday, 20 November 2017
7	Reason for buy-back	Capital management

<sup>+</sup> See chapter 19 for defined terms.  
11/01/2010

## Appendix 3C Announcement of buy-back

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8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (*eg, details of any proposed takeover bid*)

None

### On-market buy-back

9 Name of broker who will act on the company's behalf

Dixon Advisory & Superannuation Services Limited (ABN 54 103 071 665)

10 Deleted 30/9/2001.

11 If the company/trust intends to buy back a maximum number of shares - that number

Note: This requires a figure to be included, not a percentage.

Up to 6,251,648 shares

12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention

If approved by shareholders, the buy-back period will be from 1 December 2017 to close of trade on 30 November 2018.

The buy-back may be concluded earlier if the maximum number of shares is acquired or if the Company determines that it is no longer in the best interests of shareholders to proceed with the buy-back.

13 If the company/trust intends to buy back shares/units if conditions are met - those conditions

None

### Employee share scheme buy-back

14 Number of shares proposed to be bought back

15 Price to be offered for shares

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<sup>†</sup> See chapter 19 for defined terms.

**Selective buy-back**

- 16 Name of person or description of class of person whose shares are proposed to be bought back
- 17 Number of shares proposed to be bought back
- 18 Price to be offered for shares

**Equal access scheme**

- 19 Percentage of shares proposed to be bought back
- 20 Total number of shares proposed to be bought back if all offers are accepted
- 21 Price to be offered for shares
- 22 <sup>+</sup>Record date for participation in offer  
Cross reference: Appendix 7A, clause 9.

**Compliance statement**

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:   
.....  
(Company secretary)

Date: 18 October 2017

Print name: Hannah Chan  
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<sup>+</sup> See chapter 19 for defined terms.